

MARSHALL ISLANDS REVISED CODE

2004 EDITION

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*2003 supplement
plus
11/14/11
mwr*

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*This part
replaces with
2008
supplement*

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[The Associations Law was formerly codified under Title 18 of the Marshall Islands Revised Code. [Rev. 2003]

Commencement: 1990

Source:

- P.L. 1990-91
- P.L. 1990-93
- P.L. 1991-129
- P.L. 1997-34
- P.L. 1997-52
- P.L. 1998-73
- P.L. 2000-18
- P.L. 2005-27
- P.L. 2006-52

DIVISION 1: GENERAL PROVISIONS**§1. Short title.**

This Act shall be known and may be cited as the "Associations Law." Part I of this title shall be known as the "Business Corporations Act." References in Part I to this Act mean the Business Corporations Act. [P.L. 1990-91, §1.1; amended by P.L. 1990-93, §2(1), adding the first sentence.]

§2. Definitions.

As used in this Act, unless the context otherwise requires, the term:

(a) "articles of incorporation" includes:

(c) notwithstanding subsection (1)(a) of this section, the Registrar of Corporations may waive the abbreviation, suffix or prefix requirements for the name of a non-resident domestic corporation where deemed appropriate.

(2) Limitations on scope of requirement. The provisions of subsection (1) of this section shall not:

(a) require any corporation, existing or authorized to do business on the effective date of this Act, to add to, modify or otherwise change its corporate name;

(b) prevent a corporation with which another corporation, domestic or foreign, is merged, or which is formed by the reorganization or consolidation of one or more domestic or foreign corporations, or upon a sale, lease or other disposition to or exchange with, a domestic corporation of all or substantially all the assets of another domestic corporation, including its name, from having the same name as any of such corporations if at the time such other corporation was existing under the laws of the Republic or was authorized to do business in the Republic. [P.L. 1990-91, §4.2; amended by P.L. 2000-18, §26.]

§27. Index of names of corporations.

The Registrar of Corporations shall keep an alphabetical indices of all names of all existing resident and non-resident domestic corporations, foreign maritime entities registered pursuant to Division 13 of this Act, and foreign corporations authorized to do business in the Republic in accordance with their respective duties provided in separately. Such indices shall be in addition to the files of articles of incorporation and other documents required to be kept by the Registrar of Corporations under this Act. [P.L. 1990-91, §4.3.]

§28. Contents of articles of incorporation.

The articles of incorporation shall set forth:

(a) the name of the corporation;

(b) the duration of the corporation if other than perpetual;

(c) the purpose or purposes for which the corporation is organized. It shall be sufficient to state, either alone or with other businesses or purposes, that the purpose of the corporation is to engage in any lawful act or activity for which corporations may be organized under this Act, and by such statement all lawful acts and activities shall be within the purposes of the corporation, except for express limitations, if any;

(d) the registered address of the corporation in the Republic and the name and address of its registered agent;

(e) the aggregate number of shares which the corporation shall have authority to issue; if such shares are to consist of one class only, the par value of each of such shares, or a statement that all of such shares are without par value; or if such shares are to be divided into classes, the number of shares of each class, and a statement of the par value at the shares of each class or that such shares are to be without par value;

(f) if the shares are to be divided into classes, the designation of each class and a statement of the preferences, limitations and relative rights in respect of the shares of each class;

(g) subject to the provisions of section 42 of this Act, the number of shares to be issued as registered shares and as bearer shares and whether registered shares may be exchanged for bearer shares and bearer shares for registered shares;

(h) if bearer shares are authorized to be issued as provided in section 42 of this Act, the manner in which any required notice shall be given to shareholders of bearer shares;

(i) if the corporation is to issue the shares of any preferred or special class in series, then the designation of each series and a statement of the variations in the relative rights and preferences as between series insofar as the same are to be fixed in the articles of incorporation, and a statement of any authority to be vested in the board of directors to establish series and fix and determine the variations in the relative rights and preferences as between series;

(j) if the initial directors are to be named in the articles of incorporation, the names and addresses of the persons who are to serve as directors until the first annual meeting of the shareholders or until their successors shall be elected and qualified;

(k) the name and address of each incorporator:

(l) any provision, not inconsistent with law, which the incorporators elect to set forth in the articles of incorporation for the regulation of the affairs of the corporation, including the designation of initial directors, subscription of stock by the incorporators, and any provision restricting the transfer of shares or providing for greater quorum or voting requirements with respect to shareholders or directors that are otherwise prescribed in this Act, and any provision which under this Act is required or permitted to be set forth in the bylaws. It is not necessary to enumerate in the articles of incorporation the general corporate powers stated in section 15 of this Act;

(m) in addition to the matters required to be set forth in the articles of incorporation by this section, the articles of incorporation may also contain a provision for elimination or limitation of personal liability of a director to the corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, provided that such provision shall not eliminate or limit the liability of a Director:

(i) for any breach of the director's duty of loyalty to the corporation or its stockholders;

(ii) for acts or omissions not undertaken in good faith or which involve intentional misconduct or a knowing violation of law; or

(iii) for any transaction from which the director derived an improper personal benefit. No such provision shall eliminate or limit the liability of a director for any act or omission occurring prior to the date when such provision becomes effective. [P.L. 1990-91, §4.4.]

§29. Powers and rights of bondholders.

The articles of incorporation may confer upon the holders of any bonds, debentures, or other obligations issued or to be issued by the corporation, whether secured by mortgage or otherwise or unsecured, any one or more of the following powers and rights:

(a) the power to vote on the election of directors, or other matters specified in the articles;

(b) the right of inspection of books of account, minutes, and other corporate records;